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6 **UNITED STATES BANKRUPTCY COURT**  
7 **EASTERN DISTRICT OF WASHINGTON**

8 In re:

9 GIGA WATT, Inc., a Washington  
corporation,

10 Debtor.

Case No. 18-03197 FPC 11

The Honorable Frederick P. Corbit

Chapter 7

11 **DECLARATION OF MARK D.**  
12 **WALDRON IN SUPPORT OF**  
13 **CHAPTER 7 TRUSTEE'S REPLY**  
**TO OBJECTION FILED BY MR.**  
**ELLISON [ECF No. 1021]**

14 I, Mark D. Waldron, in my capacity as the Chapter 7 Trustee in the above-  
15 captioned bankruptcy case, pursuant to 28 U.S.C. § 1746 hereby declare as  
16 follows:

17 1. I am over 18 years of age, of sound mind, and otherwise competent to  
18 make this Declaration.

19 2. I submit this declaration in support of the *Trustee's Reply to*  
20 *Objection of Mr. Ellison [ECF No. 1021]*. Unless otherwise defined herein,  
21 capitalized terms have the meanings ascribed to them in my Reply.

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23 WALDRON DECL. IN SUPP. OF  
24 CHAPTER 7 TRUSTEE'S REPLY TO  
OBJECTION FILED BY  
MR. ELLISON [ECF No. 1021] - Page 1

1           3.     The statements made herein are based on my investigation of the  
2 Debtor's affairs, my operation of the Debtor's facilities, and my review of the  
3 Debtor's books and records, including documents obtained from third parties.

4           4.     I would and could testify competently with respect to these  
5 statements.

6           5.     The settlement with Perkins will make the case administratively  
7 solvent. Among the administrative claims are two landlords who worked  
8 cooperatively with me and who will now be paid. I expect unsecured trade  
9 creditors to receive an above-average distribution within the year. In my  
10 judgment, this is better than an uncertain distribution in years to come. The  
11 settlement fully resolves three lawsuits and three appeals pending in three courts.  
12 It pays the estate \$3 million and WTT token holders \$4.5 million.

13          6.     To achieve this result, with my legal team's assistance, I obtained  
14 critical information from multiple sources, including Wilson Sonsini Rosati &  
15 Goodrich, Circle Internet Finance Ltd., Perkins Coie LLP, the Douglas County  
16 Public Utility District No. 1, and Lighthouse Technologies, Ltd. I analyzed the  
17 documents in an e-discovery database, run by LexBe. I put together a construction  
18 schedule and compared that to the escrow releases. I interviewed a score of  
19 individuals, including the landlords who were familiar with the construction of the  
20 facilities and the amount of power they used. I operated Giga Watt's facilities and  
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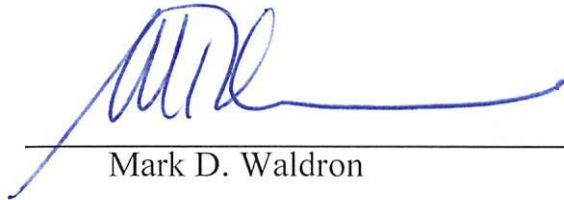
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1 gained firsthand knowledge of their revenue output and energy consumption;  
2 issues relevant to the estate's claims against Perkins.

3 7. In my judgment, the settlement is fair and equitable.

4 I declare under penalty of perjury that the foregoing is true and correct.

5 Executed this 25<sup>th</sup> day of September 2023 in Tacoma Washington.

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8 Mark D. Waldron

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